

REGULAR BOARD OF TRUSTEES MEETING MINUTES

Tuesday, June 26, 2007

Don Bennett called the meeting to order at 10:06 a.m. Other Board members present included Kevin Boehnlein, Karen Davis, Cyndi Walsh, and Ryan Kitchell.

TRF staff present included Cristy Wheeler, Bob Newland, Tom Abbett, Crystal Lawson, Phil Barnes, Steffanie Rhinesmith, Becky Carter, Bethaney Matlock Wolf, Joy Smith, Amy Maynard, Keith Hall and Dan Diebolt. Others present were Ralph Ayres.

The agenda was presented. Kevin Boehnlein moved to approve the agenda. Karen Davis seconded the motion. The motion carried.

Bob Newland introduced Gary Robertson and Ken Brunke from Callan Associates and asked them to briefly recap the private equity search for the Board members. Gary reviewed the profiles of Portfolio Advisors and Hamilton Lane Advisors and then he answered questions from the Board regarding the two advisors.

The minutes of the June 5, 2007 meeting were presented. Kevin Boehnlein moved to approve the minutes. Ryan Kitchell seconded the motion. The motion carried.

Dan Diebolt presented a monthly summary of payments for May 1 and June 1, 2007. Kevin Boehnlein moved to approve the monthly summary of payments and Karen Davis seconded the motion. The motion carried.

Bob Newland introduced Paul Crotty and Ken Jarvis from Portfolio Advisors. Paul Crotty began by giving an overview of the firm and then referred to their hand-out during his presentation. Ken Jarvis then reviewed the portion of the hand-out that discussed their portfolio specifics. Portfolio Advisors ended their presentation by answering an open forum of questions from the Board.

Don Bennett granted a five minute recess to the Board. The meeting resumed at 11:37 a.m.

Bob Newland introduced Eric Hirsch and Tara Blackburn from Hamilton Lane Advisors. They both gave a brief overview of the firm and then referred to their hand-out for their presentations. Eric Hersh stated that their fee is negotiable, and they ended their presentation by answering an open forum of questions from the Board.

After hearing both of the private equity firms present, Don Bennett opened up a discussion to compare both advisors. Callan Associates answered all remaining questions from the Board. Don Bennett questioned what Hamilton Lane Advisor's fee negotiation would be. The Board suggested that the TRF staff ask Hamilton Lane Advisors for their final discounted fee, and the two firms will be compared at the next Board meeting.

The Board deferred the finalization of the budget until the next Board meeting; however, Cristy Wheeler stated we will maintain typical spending in the normal course of business.

There being no additional business, Don Bennett moved to adjourn the meeting and Kevin Boehnlein seconded the motion. The meeting adjourned at 1:04p.m.